



AST FAX

Nova Scotia

RENTAL MARKET REPORT

NOVA SCOTIA CA's

Canada Mortgage and Housing Corporation

Mixed Results in Province's Apartment Rental Market

NOVEMBER 26TH, 2002

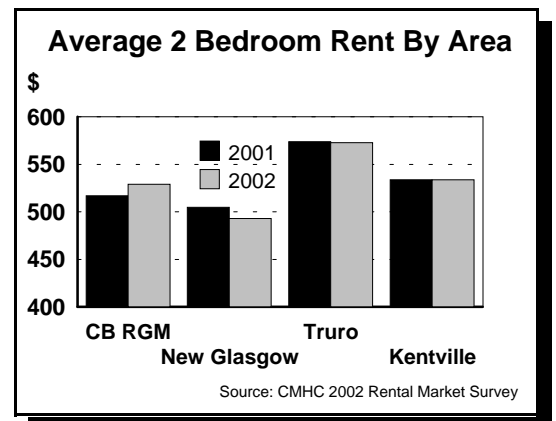
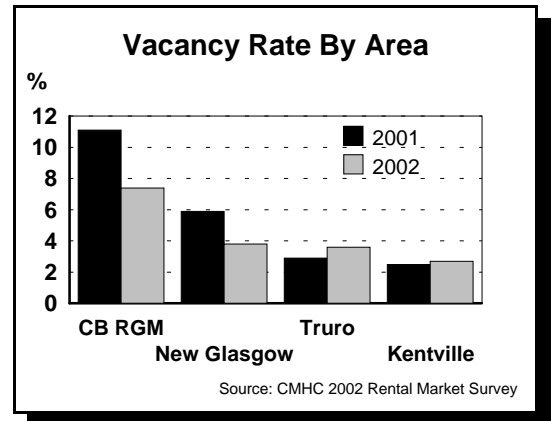
The average vacancy rate for rental units declined over the past year in two out of the four largest urban areas of Nova Scotia outside of Halifax. Vacancy rates ranged from a low of 2.7 per cent in Kentville, to a high of 7.4 per cent in Cape Breton. The average rent for two bedroom apartment units increased in only one of the four centres. The average rent for a two bedroom apartment ranged from a low of \$493 in New Glasgow, to a high of \$573 in Truro.

The apartment vacancy rate in the Cape Breton Regional Municipality continued its downward trend falling to 7.4 per cent this October from 11.1 per cent last year. Cape Breton was the only urban area in Nova Scotia outside of Halifax to see rising rental rates. The average rent for a two bedroom apartment increased 2.3 per cent from \$517 to \$529 per month over the past year.

The New Glasgow rental market vacancy rate declined by 2.1 per cent reversing last year's rise in vacancy rates. The apartment rental vacancy rate fell from 5.9 per cent in 2001 to 3.8 per cent this year. Even though rental demand strengthened in New Glasgow this year, rental rates declined. The average monthly rent for a two bedroom apartment fell \$12 or 2.4 per cent from \$505 last year to \$493 this October.

The Kentville apartment rental market also reversed a trend of declining vacancy rates this year. Kentville reported a modest 0.2 per cent increase in its vacancy rate, climbing from 2.5 per cent to 2.7 per cent over the past twelve months. This slight easing in rental market conditions is a likely contributing factor to keeping the average two bedroom rent in Kentville unchanged at \$534.

The rental market in Truro also eased this year with the vacancy rate rising from 2.9 per cent to 3.6 per cent. With more vacant units available to rent, landlords were generally unable to raise rents this year. The average rent for a two bedroom apartment in Truro remained relatively unchanged this year declining only \$1 from \$574 to \$573.



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Canada

1. Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type - Nova Scotia CA's

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Cape Breton RGM	20.8	11.9	14.0	9.1	8.9	6.8	6.4	0.8	11.1	7.4
Sydney City	20.5	12.6	11.7	10.0	8.4	7.4	4.9	0.0	10.1	7.9
Remainder	NA	NA	18.3	7.6	10.1	4.9	NA	NA	14.0	6.0
New Glasgow CA	3.6	3.1	8.0	3.0	5.6	4.4	NA	2.5	5.9	3.8
Truro CA	4.1	7.8	3.3	3.7	2.6	3.4	3.3	1.7	2.9	3.6
Kentville CA	5.5	2.1	2.9	2.4	2.2	3.0	1.4	1.6	2.5	2.7

2. Average Rents

Apartment Average Rents by Area and Bedroom Type - Nova Scotia CA's

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
	2001	2002	2001	2002	2001	2002	2001	2002
Cape Breton RGM	\$359	\$378	\$409	\$433	\$517	\$529	\$619	\$628
Sydney City	\$368	\$385	\$420	\$446	\$526	\$534	\$636	\$645
Remainder	NA	NA	\$388	\$405	\$497	\$518	NA	NA
New Glasgow CA	\$331	\$375	\$422	\$426	\$505	\$493	NA	\$543
Truro CA	\$329	\$344	\$424	\$443	\$574	\$573	\$605	\$616
Kentville CA	\$355	\$367	\$430	\$439	\$534	\$534	\$804	\$798

3. Rental Universe

Apartment Rental Universe and Vacant Units by Area and Bedroom Type - Nova Scotia

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cape Breton RGM	22	181	53	576	85	1,254	1	171	161	2,182
New Glasgow CA	3	99	10	343	29	653	1	41	43	1,136
Truro CA	8	106	27	736	43	1,251	2	125	80	2,218
Kentville CA	2	98	14	594	35	1,179	2	128	53	1,999

NA: Data not available.

Note: Data are on 2001 Census area definitions.